

COUNTY OF JAMES CITY, VIRGINIA

SILTATION AGREEMENT

THIS AGREEMENT, made this 3rd day of February, 2005, by and between Monticello Woods Active Adult, LLC, and all successors in interest, a corporation ("Developer"), and the County of James City, Virginia, ("County"), and Darryl Cook, ("Agent") the County's Administrator of the Erosion and Sediment Control Ordinance.

WITNESSETH:

WHEREAS, Developer, desires approval of plans by the Agent for the County, for a project known as The Settlement at Monticello, Phase I, located at 4101 Monticello Ave, which plans include provision of siltation and erosion control measures as required by Chapter 8 of the Code of the County, and

WHEREAS, County desires to ensure the installation, maintenance and adequate performance of such control measures,

NOW THEREFORE, for and in consideration of the foregoing premises and the following terms and conditions, and in further consideration of the approval of the aforesaid plans by the County and the issuance of permits for the work proposed to be done thereunder the parties hereto agree as follows:

1. Developer has either:
 - a. deposited with Agent, and Agent by this execution hereof acknowledges that he holds, the sum of _____ dollars (\$ _____) in escrow under and subject to the terms of this agreement, or,
 - b. has furnished the County an irrevocable letter of credit or bond with corporate surety, whose terms and conditions are acceptable in substance and in form to the County Attorney, in the sum of Two Hundred and Fifty Thousand Dollars (\$250,000.00), which letter of credit or bond is under and subject to the terms of this agreement.

The deposit, letter of credit or bond (collectively "Security Instrument") is designed to insure performance of the Developer's obligations and to insure reimbursement to the County in the event that it performs work or causes work to be performed pursuant to this Agreement and plans approved by and on file with the County.

2. In the event measures for the control of siltation and/or erosion as provided for on the plans referred to herein, or on any approved revision thereof, are not constructed at or prior to the occurrence of any rainstorm or other phenomena actually causing any siltation or erosion, County or its authorized agent shall have the right to enter upon the Developer's property and construct such measures or do such other work as may be necessary to prevent further erosion or siltation,

provided that County shall first give notice in writing to Developer of his superintendent of its intent so to do.

3. In the event measures for the control of siltation and/or erosion have been constructed, but fail, through overload and/or inadequate maintenance, to perform the function for which they were intended, County or its authorized agent, may in like manner to paragraph 2 above, enter to perform such reconstruction or maintenance as may be necessary to restore performance in accord with the plans, or approved revisions thereof, upon giving notice in writing to Developer or his superintendent of its intent so to do.

4. In the event there occurs siltation and/or erosion from the property covered by the plans referred to herein in sufficient quantity adversely to affect downstream drainage, or travel on any street, road, highway or other public way, then County may take such steps as may be necessary to restore functions to the affected drainage or travel way.

5. a. In the event County determines work shall be performed or causes to be performed work of any nature, including labor, use of equipment, and materials, under the provisions of paragraphs 2,3 and 4 above, either by County staff, or other contractor, Agent shall draw and disburse to County on its order such sum or sums as may be requested, provided, however, that Agent's liability so to disburse shall be limited to the undistributed balance in its hands of:

1. the escrow amount, or
2. the letter of credit, or
3. the bond

Such surety may be drawn in total, if at the time the surety is to expire, if all improvements or any portion thereof are not complete and surety has not been adequately extended or replaced to ensure completion of the improvements. In addition, the County may draw a Security Instrument in the event it is not renewed or amended to remain in effect at least 10 days prior to its expiration. A notice that such draw has been made shall be delivered or mailed by County to Developer.

b. In the event the County calls, collects or otherwise draws on the Security Instrument pledged under this agreement, Developer agrees to either pay, or have the County use the proceeds of the draw to pay, a reasonable administrative fee of \$35.00 plus any costs actually incurred by the County in drawing on the Security Instrument. The charge for an administrative fee plus costs shall apply regardless of whether the County later accepts a renewal or amendment of the Security Instrument.

6. In the event Agent makes disbursement pursuant hereto, Developer agrees to deposit within ten (10) days of such disbursement, an amount sufficient either:

- a. to restore escrow amount to its original balance as shown in paragraph 1; or
- b. to furnish an additional letter of credit in the amount of the draft; or

- c. to secure such additional bonds as to restore same to its original balance as shown in paragraph 1.

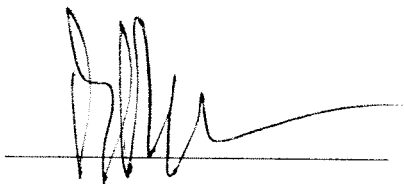
7. It is expressly agreed by all parties hereto that it is the purpose and intent of this Agreement to ensure the installation, maintenance, and performance of measures provided for on approved plans or revisions thereof, for the control of siltation and erosion, and for the restoration of function of facilities for drainage or vehicular travel if such facilities are adversely affected in their function by siltation or erosion from the property the subject of such plans. This Agreement shall not be deemed to create or affect any liability of any party hereto for any damage alleged to result from or be caused by erosion or siltation.

8. It is expressly agreed by the parties hereto that either:

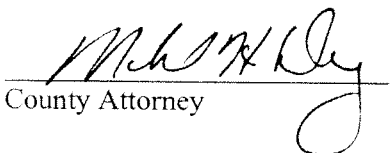
- a. the escrow amount shall be held by Agent unless distributed in accordance with paragraph 5 above, or paid to County as part of the cost to complete improvements required by ordinance and/or agreement, or released in writing by County, through its Agent, or
- b. the letter of credit or bond shall be held by Agent unless distributed in accordance with paragraph 5 above, or paid to County as part of the cost to complete improvements required by ordinance and/or agreement, or released in writing by County, through its Agent.

IN WITNESS WHEREOF, the parties hereto, being first duly authorized, have affixed their signatures on the date first above written.

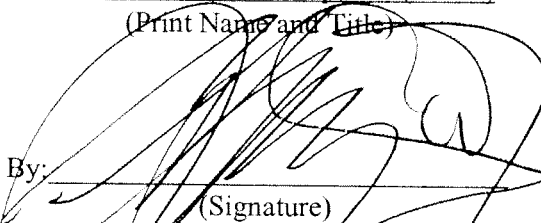
ATTEST:




Approved as to form:


County Attorney

Owner: C. Lewis Waltrip, II (SEAL)
(Print Name and Title)


By: _____
(Signature)

COUNTY OF JAMES CITY, VIRGINIA

By: 
County Agent



735 Thimble Shoals Blvd. • Suite 170 • Newport News, Virginia 23606 • Phone (757) 596-9122 • Fax (757) 596-9124

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3300280-0102

Issue Date: January 18, 2007

Expiry Date: February 3, 2008

Amount: USD 189,000.00

Beneficiary:

James City County
Environmental Division
PO Box 8784
Williamsburg, VA 23187
Attn: Director, Environmental Division

Applicant:

Monticello Woods Active Adult, LLC
213 Ingram Road
Williamsburg, VA 23188

Director, Environmental Division:

We hereby issue this Irrevocable Standby Letter of Credit No. 3300280-0102 in your favor up to an aggregate amount of One Hundred Eighty Nine Thousand and 00/100 U.S. Dollars (\$189,000.00) which is available against your drafts at sight on Resource Bank. Each draft hereunder must bear upon its face "Drawn under Standby Letter of Credit No. 3300280-0102, dated January 18, 2007, of the Resource Bank, 735 Thimble Shoals Boulevard, Suite 170, Newport News, VA 23606." and accompanied by the following documents:

Your written statement, purportedly signed by an authorized representative of James City County Environmental Division, that Monticello Woods Active Adult, LLC has failed to satisfactorily perform prior to the expiration date of this Standby Letter of Credit, all or part of the terms and conditions of the Siltation Agreement dated February 3, 2005, pertaining to The Settlement at Monticello, Phase I or any plans approved by and on file with the County of James City and that James City County is, in consequence entitled to the amount of the accompanying draft.

We hereby agree to honor all drafts drawn under and in compliance with the terms of this Standby Letter of Credit if presented to us at Resource Bank, 735 Thimble Shoals Boulevard, Suite 170, Newport News, VA 23606, on or before February 3, 2008.

Any correspondence regarding this Standby Letter of Credit should be addressed to: Resource Bank, 735 Thimble Shoals Boulevard, Suite 170, Newport News, VA 23606. Telephone inquiries regarding this Standby Letter of Credit should be directed to (757) 596-9131.

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 3300280-0102

Except as otherwise expressly stated herein, this Standby Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. 500.

Very truly yours,

RESOURCE BANK



Authorized Signature



P.O. Box 61009 • Virginia Beach, Virginia 23466 • 4429 Bonney Road • Virginia Beach, Virginia 23462 • (757) 463-2265 • Fax (757) 321-3122

AMENDMENT TO STANDBY LETTER OF CREDIT NO. S020064

BENEFICIARY: JAMES CITY COUNTY
ENVIRONMENTAL DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 18, 2008

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-AMOUNT DECREASE BY USD 49,000.00 U.S. DOLLARS
-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2009.
-THE STANDBY LETTER OF CREDIT NUMBER HAS BEEN AMENDED FROM
3300280-0102 TO NOW READ S020064
THE CURRENT BALANCE OF THIS STANDBY LETTER OF CREDIT IS
140,000.00 U.S. DOLLARS

FULTON BANK IS A CORPORATE AFFILIATE OF RESOURCE BANK AND IS
AUTHORIZED TO PERFORM ALL OPERATIONAL DUTIES ON BEHALF OF
RESOURCE BANK CONCERNING LETTERS OF CREDIT, INCLUDING WITHOUT
LIMITATION ISSUANCE, AMENDMENT, BILLING AND COLLECTION OF FEES
AND PAYMENT OF DEMANDS.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

RESOURCE BANK




AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY
ENVIRONMENTAL DIVISION



NAME



TITLE

Fulton Bank

LISTENING.

BUSINESS FINANCIAL SERVICES GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY
ENVIRONMENTAL DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185
ATTN: DARRYL E. COOK

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 28, 2009

LADIES AND GENTLEMEN:


THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-DECREASE AMOUNT BY 70,000.00 U.S. DOLLARS
-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2010.
THE CURRENT BALANCE OF THIS STANDBY LETTER OF CREDIT IS 70,000.00
U.S. DOLLARS
FULTON BANK IS SUCCESSOR BY MERGER TO RESOURCE BANK'S STANDBY
LETTER OF CREDIT NO. S020064.
-THE STANDBY LETTER OF CREDIT NUMBER HAS BEEN AMENDED FROM
S020064 TO NOW READ D004838

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK


AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY
ENVIRONMENTAL DIVISION

NAME

TITLE

DATE

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY
ENVIRONMENTAL DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185
ATTN: DARRYL E. COOK

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 08, 2010

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2011.

THE CURRENT BALANCE OF THIS STANDBY LETTER OF CREDIT IS 70,000.00
U.S. DOLLARS

FULTON BANK, NOW BY CONVERSION, FULTON BANK, N.A.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Linda J Davis VP
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY
ENVIRONMENTAL DIVISION

Scott J Thomas *Director* *1/12/10*
NAME TITLE DATE
mjd

Fulton Bank

LISTENING IS JUST THE BEGINNING.®

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY
ENVIRONMENTAL DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185
ATTN: DARRYL E. COOK

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 07, 2011

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2012.

-THE CURRENT BALANCE OF THIS STANDBY LETTER OF CREDIT IS 70,000.00 U.S. DOLLARS

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Linda J Davis VP
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY
ENVIRONMENTAL DIVISION

<u>Melena Dicus</u>	<u>Sr. Engineering Assistant</u>	<u>1/11/11</u>
NAME	TITLE	DATE

THIS ORIGINAL IS
FOR YOUR RECORDS.
THANK YOU.



LISTENING IS JUST THE BEGINNING.

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY
ENVIRONMENTAL DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185
ATTN: DARRYL E. COOK

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 10, 2012

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2013.

-THE CURRENT BALANCE OF THIS STANDBY LETTER OF CREDIT IS
70,000.00 U.S. DOLLARS

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane B. Brenner LC00
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY

Melanie Davis Sr. Engineering Assistant 1/18/12
NAME TITLE DATE

Fulton Bank

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LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 23, 2013

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2014.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Linda X Davis VP
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

NAME	TITLE	DATE
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LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 08, 2014

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2015.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.



AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

NAME

TITLE

DATE

This original is for your records.
Thanks!

Fulton Bank

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LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
213 INGRAM ROAD
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 21, 2015

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:


-DECREASE AMOUNT BY 29,000.00 U.S. DOLLARS TO A NEW BALANCE OF
41,000.00 U.S. DOLLARS

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2016.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.


AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

NAME

TITLE

DATE



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2/3/16

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: MARCH 18, 2015

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-APPLICANT'S ADDRESS HAS BEEN CHANGED FROM:

213 INGRAM ROAD
WILLIAMSBURG, VA 23188

TO:

C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane A. Brenner LCOO
AUTHORIZED SIGNATURE

This original is for your records.
Thanks!

Fulton Bank

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2/3/17

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 11, 2016

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2017.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane Brenner LCOD
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

<u>Melanie Davis</u>	<u>Sr. Engineering Assistant</u>	<u>1/25/16</u>
NAME	TITLE	DATE



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2/2/18

LETTER OF CREDIT GROUP

AMENDMENT TO STANDBY LETTER OF CREDIT NO. D004838

BENEFICIARY: JAMES CITY COUNTY, VIRGINIA
ENGINEERING AND RESOURCE
PROTECTION DIVISION
101-E MOUNTS BAY ROAD
WILLIAMSBURG, VA 23185

APPLICANT: MONTICELLO WOODS ACTIVE ADULT, LLC
C/O JAMESTOWN MANAGEMENT
P.O. BOX 5787
WILLIAMSBURG, VA 23188

EFFECTIVE DATE OF AMENDMENT: JANUARY 18, 2017

LADIES AND GENTLEMEN:

THIS IRREVOCABLE STANDBY LETTER OF CREDIT HAS BEEN AMENDED AS
FOLLOWS:

-EXPIRY DATE HAS BEEN EXTENDED TO FEBRUARY 03, 2018.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

VERY TRULY YOURS,

FULTON BANK, N.A.

Diane Benner GTM
AUTHORIZED SIGNATURE

WE HEREBY ACCEPT AND ACKNOWLEDGE RECEIPT OF THIS AMENDMENT.

JAMES CITY COUNTY, VIRGINIA

* This original is for your records.